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Dear Zoning Board of Appeals Members,

We have reviewed the Impact Analysis prepared by the Cape Cod & Islands Appraisal Group LLP, dated 16 April 2019, submitted by Heritage as part of their special permit application. We moved to Pine Street in July and, as new residents to Sandwich, feel that we are uniquely qualified to provide context to the evaluation of the recent sales on Pine Street.

The report seeks to support the case put forth by Heritage that re-opening the Adventure Park will not have any deleterious effect on the value of the homes along Pine Street; however, Cape Cod & Islands Appraisal's evaluation appears to be based on a limited and potentially skewed data set, and questionable statistical methods. We take issue with the following:

- **Dataset limited to the years of operation (2015-2018):** This strategy does not provide any comparison to the historical average annual increase in home values along Pine Street. In other words, there is no *baseline* for assessing the difference in real estate values caused by the Adventure Park. You cannot assess the change in value from what would have occurred just by looking at the change itself.
- **Conclusion that market value would have immediately adjusted based on traffic on Pine Street:** A substantial portion of the sales on Pine Street (greater than 50 percent) included out-of-state buyers. It is unclear how any of these buyers would have been able to make any determine about the current traffic without living in the home (most buyers spend little time in the home prior to the sale). These same buyers would be in an even worse position to assess how much traffic had increased versus the baseline with only Heritage museum operating (i.e., before the adventure park opened).
- **Inclusion of non-comparable homes:** Including a less than 1,200 square foot (SF) home (10 Pine Street), while in the area, is less comparable to other homes that sold in the period. The inclusion of this home skews the \$/SF in their analyses (i.e., it keeps the price per square foot artificially high, in support of their argument).

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- **Market duration analysis:** The report does not take into consideration the length of time homes are on the market (as compared to other similar neighborhoods in Sandwich) nor does it make any accommodation in the dataset for homes that were withdrawn from the market due to lack of interest (e.g., 35 Pine Street). These data should be included to provide a complete evaluation of the market in the area.

We also disagree with the “comparative” analysis of homes located near “outdoor recreational amenities” versus other nearby homes. The two venues selected— the former Wing School playing fields and Riverview School with outdoor fields—are in no way comparable to the Adventure Park. Neither venue requires the use of residential street(s) as the only access point and, thus, their use is inappropriate. Increased traffic is the primary factor which affects the “quality of life” in the adjoining neighborhoods (and, by extension, the real estate values) and is the central issue in this case.

It is our sincere hope that the members of this board would not accept a consultant’s report, prepared on behalf of Heritage, without thoughtful consideration of the small and potentially unrepresentative datasets that have the appearance of selective observations (e.g., cherry picking of the supportive data). We do not believe this report is an objective review that determines whether the properties along Pine Street have been, or will be, damaged if the Adventure Park is re-opened. We would also contend that the board should give at least equal (if not greater) consideration to the judgement in the MA Superior Court case, which found that neighborhood properties “...suffered a loss in market value of approximately 10% after construction of the AAP, ***due to the increase in traffic and the introduction of a commercial enterprise into a residential neighborhood...***” Neither the neighborhood nor the Adventure Park have changed since the original building permit was annulled and the special permit application was submitted. These are the same parties looking for a way around the Superior Court judgement.

Sincerely,

Jennifer and David Bouchard